

DEPARTMENT OF CORPORATIONS
California's Investment and Financing Authority

WILLIAM P. WOOD
California Corporations Commissioner
San Francisco, California
June 9, 2004

IN REPLY REFER TO:
FILE NO: 506-2812 & 506-
2813

Mr. Rodney R. Peck, Esq.
Pillsbury Winthrop, LLP
50 Fremont Street
San Francisco, CA 94105

Issuer: PCX Holdings, Inc & Pacific Exchange, Inc.

Dear Mr. Peck:

We are enclosing the permit(s) issued in the above-entitled matter.

The qualification of the securities identified in the application filed on September 17, 2003 of the above-referenced issuer is effective as of the date hereof.

Section 25145 of the Corporate Securities Law requires that any issuer qualifying securities in this state shall at all times keep and maintain a complete set of books, records and accounts of such sales and disposition of the proceeds thereof. Please advise the Department of the location of said documents of the issuer.

Sincerely,

WILLIAM P. WOOD
California Corporations Commissioner

ORIGINAL SIGNED BY

By _____

Brian A. Thompson
Assistant Commissioner
Securities Regulation Division
213.576.7500

♦ Securities ♦ Franchises ♦ Off-Exchange Commodities ♦ Investment and Financial Services ♦
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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

File No. 506-2812 & 506-2813

Applicant: PCX Holdings, Inc & Pacific Exchange, Inc.

CERTIFICATE OF ISSUANCE OF PERMIT

I, WILLIAM P. WOOD, California Corporations Commissioner, hereby certify:

1. By applications filed September 17, 2003, applicant seeks qualification for the offer and sale of securities under section 25121 of the Corporate Securities Law of 1968, as amended.

2. The terms and conditions of the proposed offer and sale of securities are described in said applications and the Notice of Hearing executed on May 20, 2004.

3. At applicant's request and upon due notice to all persons to whom it is proposed to issue such securities, a hearing was held on June 9, 2004, before the Department of Corporations, upon the fairness of the terms and conditions of such offer and sale of securities. All proposed issues had the right to appear.

4. The terms and conditions are fair and are approved. Qualification by permit for the offer and sale of such securities is effective the date hereof.

Dated: San Francisco, California

JUN 03 2004



WILLIAM P. WOOD
California Corporations Commissioner

ORIGINAL SIGNED BY

By
Brian A. Thompson
Assistant Commissioner

STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

File No. 506-2812

PERMIT

THIS PERMIT IS PERMISSIVE ONLY
AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT
OF THE SECURITIES PERMITTED TO BE ISSUED

Issuer: PCX Holdings, Inc.

is hereby qualified to offer, sell and issue the securities described in its application filed on September 17, 2003, and any amendments and supplements thereto to the date hereof, to the persons described in said application, for the considerations, uses and purposes, and in the manner set forth in said application. This qualification is effective for 12 months from the date hereof.

Dated: San Francisco, California

JUN 09 2004



WILLIAM P. WOOD
California Corporations Commissioner

ORIGINAL SIGNED BY

By
Brian A. Thompson
Assistant Commissioner

STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

File No. 506-2813

PERMIT

THIS PERMIT IS PERMISSIVE ONLY
AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT
OF THE SECURITIES PERMITTED TO BE ISSUED

Issuer: Pacific Exchange, Inc.

is hereby qualified to offer, sell and issue the securities described in its application filed on September 17, 2003, and any amendments and supplements thereto to the date hereof, to the persons described in said application, for the considerations, uses and purposes, and in the manner set forth in said application. This qualification is effective for 12 months from the date hereof.

Dated: San Francisco, California



JUN 09 2004

WILLIAM P. WOOD
California Corporations Commissioner

By **ORIGINAL SIGNED BY**
Brian A. Thompson
Assistant Commissioner